

Message Text

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PAGE 01 COLOMB 00339 191154Z
ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 ABF-01 FS-01 /013 W
-----056326 200207Z /63

R 190833Z JAN 78
FM AMEMBASSY COLOMBO
TO SECSTATE WASHDC 9335

C O N F I D E N T I A L COLOMBO 0339

E.O. 11652: GDS
TAGS: EFIN, CE

SUBJ: PLACEMENT OF EXCESS FUNDS IN TIME DEPOSITS

REF: (A) STATE 09602; (B) 77 COLOMBO 5039

1. THE FUNDS IN THE DEMAND ACCOUNT WITH GRINDLAYS HAVE BEEN PLACED IN A ONE-YEAR TIME DEPOSIT ON WHICH GFINDLAYS HAS AGREED TO PAY 15 PERCENT ANNUAL INTEREST RETROACTIVE TO OCTOBER 21, 1977.

2. ON JANUARY 18 THE ECON OFFICER MET WITH DR. RAJALINGAM WHO SAID HE HAD RECOMMENDED THAT THE FINANCE MINISTER APPROVE THE CONSOLIDATION OF ALL USG FUNDS NOW HELD BY THE CENTRAL BANK AND THE TREASURY IN ONE TREASURY ACCOUNT PAYING 7.5 PERCENT INTEREST. RAJALINGAM HAS NOT YET RECEIVED THE MINISTER'S APPROVAL, BUT EXPECTS TO DO SO WITHIN THE "NEXT WEEK OR TEN DAYS." HE SAID THERE WOULD BE NO PROBLEM IN TRANSFERRING FUNDS FROM THE NEW TREASURY ACCOUNT TO THE EMBASSY'S OPERATING ACCOUNT IN GRINDLAYS AS NEEDED.

3. COMMENT: THE EMBASSY WOULD PREFER TO WAIT UNTIL THE MINISTER GIVES HIS APPROVAL BEFORE TRANSFERRING FUNDS FROM THE CENTRAL BANK. NO ONE QUESTIONS THE USG'S LEGAL RIGHT TO MAKE TRANSFERS WITHOUT GSL APPROVAL, BUT IN THE INTEREST OF MAINTAINING HARMONIOUS RELATIONS WITH THE FINANCE MINISTRY
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THE EMBASSY WOULD PREFER TO WAIT UNTIL THE MINISTER GIVES HIS BLESSING. THE EMBASSY WILL CONTINUE TO FOLLOW THIS MATTER CLOSELY AND WILL REPORT FURTHER FI THERE APPEARS TO BE UNDUE DELAY IN OBTAINING MINISTERIAL ACTION.
WRIGGINS

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NNN

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